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CENTRAL INTELLIGENCE AGENCY

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SOURCE Kung-shang Jih-pao.

TAIWAN ISSUES IMPORT-EXPORT REGULATIONS

Taihoku, (CNA), 16 June 1949 -- In connection with the introduction of the new currency in Taiwan, the provincial authorities have promulgated import-export and gold, silver, and foreign currency regulations. The most important articles are given here.

1. Exporters must sell to the Bank of Taiwan 20 percent of the amount of foreign exchange they receive from the sale of goods. When the bank has certified the value of the goods, it will issue export certificates.
2. Exporters may use their exchange certificates or dispose of them to importers, to use in paying for imports. Exporters may also dispose of their exchange to the Bank of Taiwan at the exchange rate set for the new currency.
3. Foreign exchange received in Taiwan by the transport insurance business and for other services, and foreign exchange remitted by overseas Chinese to persons in the province will also be sold to the Bank of Taiwan or exchanged for exchange certificates.
4. Exporters sending goods to the mainland or selling to foreigners also should sell resulting foreign exchange and receive their exchange certificates. As for goods salable abroad, having given assurance that they will be sold on the mainland and received permission from the Taiwan Resources Regulation Commission, the exporters may transport them to the mainland. Whenever the value is more than 10,000 yuan Taiwan currency, the seller must submit to the Bank of Taiwan a guarantee that he will remit 80 percent of the sales price back to Taiwan at the Bank's rate of exchange.
5. Importers bringing in permissible goods should present their exchange certificates to the customs authorities when bringing in such goods. For the foreign exchange they need, they may present the Bank of Taiwan a letter of credit or certificate of consignment, together with a foreign-exchange certificate.

- 1 -

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6. Importers may use an exchange certificate /presumably secured privately from an exporter/ or take bullion or foreign currency to the Bank of Taiwan and sell it at the bank rate to secure a certificate of exchange. They may then secure their goods, register them with the bank, and clear customs by presenting the registration certificate.

7. Students or others having legitimate use for foreign exchange may follow the provisions of the preceding article in securing it when they have evidence of permission for the provincial authorities. Persons importing goods from the mainland may use new Taiwan currency at the established rate to convert into mainland currency in order to make remittances.

8. Inhabitants of the province may have in their possession and transfer gold or silver bullion or foreign exchange, but may not take these items out of the provinces on their persons.

9. Travelers leaving the province may not carry more than 22 ounces of gold ornaments nor more than 200 US dollars' worth of foreign currency. Amounts over these limits will be liable to confiscation. Travelers entering the province with larger amounts than this, which they wish to carry out again, must deposit the surplus in the Bank of Taiwan against a deposit receipt and pick it up again on departure.

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- 2 -

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